The Augusta Coin Club Meets on the 3rd Thursday of the Month at the Sunrise Grill, 3830 Washington Rd. Martinez

The Augusta Coin Club since 1959

Pres. Steven Nix
1st V.P. Glenn Sanders
2nd V.P. Howard Black
Sec. John T. Attaway
Treas. Stacey Plooster
Sgt. in Arms: Bryan Hoyt and **Joe Bert**

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Bids Recorder, David Chism

Volume 18, Number 1 **THE AUGUSTA COIN CLUB MONTHLY NEWSLETTER** **January, 2018**

Our Next Meeting is Thurs, Jan, 18 at 7:00 PM, early arrivals, 6:00 PM

Club newsletter begins its 18th consecutive Year with this issue

Club Meeting Calendar for 2018

Jan. 18	May 17	Sep. 20
Feb. 15	June 21	Oct. 18
Mar. 15	July 19	Nov. 15
Apr. 19	Aug. 16	Dec. 20

Club Starts 2018 with 100+ members and Healthy Treasury

With the Christmas and New Year holidays behind us, our club starts off the New Year with a healthy treasury and 100 plus members bolstered by two successful shows held in 2017. Much of this success has been due to the fine leadership of our club president Steven Nix and long time Bourse Chairman and past President David Chism. Kudos also goes out to those many members who devoted considerable time helping out at our shows at the Welcoming Desk and the Food Concession stand. Another strong feature promoted by our cub is its annual contributions of numismatic books and periodicals to both the main branch of the Augusta Public Library and the Evans Public Library branch of the Columbia County Greater Clarks Hill Regional Library System. Finally, there is the ongoing ACC Medallion series begun in 2005 that has continued to this day having released thirteen different Augusta landmarks on Morgan-dollar size rounds in alloys of copper, antique-bronze and silver-plate.

The 2017 Augusta Coin Club Medallion struck in antique bronze
The original Academy of Richmond County, Augusta, GA

What we do need are more members to participate in Show & Tells, present programs and submit articles to the newsletter.

Collecting the US Coins of 1888 (excluding gold)

(130 Years Ago) By Arno Safran

The obverses of a certified 1888 US Coin year set (excluding gold)
[Enlarge all digital images shown on this page fit monitor screen.]

Assembling a denomination set of US coins dated 1888, ***(even excluding the gold issues)*** can be challenging for any collector especially one seeking certified examples ranging from AU-58 thru MS-64. The four active US Mints at the time period were located in Philadelphia, New Orleans, San Francisco and Carson City. With the exception of the last named, the heaviest concentrations by the other three facilities were the striking of Morgan dollars by the multi millions at the expense of the lower silver denominations. Between 1879 and 1881, just the cent and the dollar coins were struck in huge numbers. From 1882 thru 1890, the quarter ***(except for the 1888 issue)*** was produced only at the Philadelphia Mint with mintages ranging from a low of 5,000 to 15,200 and the 50¢ piece with an even smaller mintage of just 4,000 to 12,000. The low mintages were a byproduct of the Bland Allison Act of 1878 led by the interests of the western miners. In 1888, Grover Cleveland, a supporter of the gold standard was serving the final year of his first term as 22nd President.

(Continued on page 2, column 1)

Collecting the US Coins of 1888 (excluding gold)
(130 Years Ago) (Continued from page 1, column 2)

The reverses **of a certified 1888 US Coin year set** **(excluding gold)**
[Enlarge all digital images to fit monitor screen to better view the details.]

The author's interest in the date originated as a result of a particular yarn attributed to his maternal grandfather who was born in NYC in 1875. Grandpa Charlie as he was affectionately called used to give his grandchildren a quarter if they behaved themselves which they almost certainly did at least while in his presence. Although he never mentioned anything regarding the Morgan dollar let alone a three cent nickel piece he recalled something about a Liberty nickel that had to do with the famed Blizzard of 1888 when he was not yet thirteen years of age. On the morning after March 12, 1888, the day of the big blizzard that dropped almost two feet of snow across the sidewalks of New York, he recalled sauntering down the street when a saloon keeper stopped the lad and told him that he would pay him for shoveling the snow in front of his tavern. It took him more than two hours to complete the task and the pub owner thanked him by handing him a nickel, also offering him all the cold cuts he could eat and a free beer with which to wash it down but instead of taking him up on his offer, Grandpa merely thanked the man and took the coin home and gave it to his mother because the family needed every cent they could muster. In 1888, five cents had the purchasing power of $1.30.

A similar scene to grandpa's experience after the Blizzard of 1888

An 1888 Indian Head Cent graded Proof-63 BN by PCGS

The mintage of the 1888 Indian head cent was 37.489,832 with an additional small number of proofs totaling 4,582. While the 1888 Indian Head cent is not rare either as a business strike or a proof, finding an attractive uncirculated specimen is a challenge. The author would have preferred to have acquired a business strike certified MS-64 Red-Brown because in that grade, such a coin is relatively inexpensive compared with an MS-64 Red example or one graded MS-65 RB. Despite the vastly smaller number of proofs listed for the coins of this series, most were saved as souvenirs and survive in mirror-like condition ranging from MS-60 to 66. The specimen shown is slightly better than an average for a Proof-63 and was acquired at the Georgia Numismatic Association show in April, 2010. In 1888, a cent had the purchasing power of almost a quarter.

An 1888 3c nickel piece graded PF-64 by NGC

Only 36,501 business strike issues of the 3c nickel piece were struck in 1888 and while not rare, examples of attractive specimens certified AU-58 thru MS-64 are scarce. With 4,582 proofs struck--intended for collectors of the period--the budget conscious collector of today is more likely to find PF-63 to 64 examples because few ever went into circulation. Upon magnification, the example shown is exceptional for the grade with a virtually spot free mirror-like finish and less costly than a MS-64 business strike. In 1888, 3¢ had the purchasing power of 78¢.

An 1888 Liberty Head nickel graded Proof-64 by PCGS

In 1888, 10,167,901 Liberty nickels were made for circulation with 4,582 struck as proofs for collectors, the same amount for the two foregoing minor coins. Like the two preceding denominations, proof versions tend to be less expensive than the business strike issues for the same year because the vast majority of them were saved. The 1888 Proof Liberty nickel shown above--while not sharply struck-- displays attractive russet toning and is free of spots.

If in all likelihood, the nickel the author's grandfather received was a shiny new 1888 business strike and he passed it on to one of his descendents, it would be worth $1,400 today if certified MS-65. If he had only known!

(Continued on page 3, column 1)

Collecting the US Coins of 1888 (excluding gold)
(130 Years Ago) (Continued from page 2, column 2)

An 1888 Liberty Seated dime *with legend* reverse
Graded MS-64 by PCGS

The mintage for the 1888-P Liberty Seated dime was 5,495,655 yet well below a large number of other dates which had much higher mintages beginning around 1872 Nevertheless, it is considered a common date. Despite the suggested retail price of $360 for a certified MS-64 example most recent auction prices realized fall well below that figure according to PCGS' *COINFACTS* web site. The coin illustrated by the digital image above is somewhat weakly struck but has superb mauve toning and is overall attractive in appearance. It was acquired at our own Augusta Coin Club show back in May, 2010.

An 1888-S Liberty Seated *with motto* 25¢ graded MS-63 by PCGS

From 1879 thru 1890 the mintage of Liberty Seated quarters was extremely low and primarily coined for collectors of the period. This was the result of the aforementioned Bland Allison Act of 1878, a political pork barrel piece of legislation to accommodate the silver mining industry in the western states and territories. The one exception was in 1888 when the San Francisco Mint struck 1,216,000 pieces compared with just 10,001 struck at the Philadelphia Mint. Despite the enormous disparity in output, specimens from either mint are somewhat compatible pricewise according to PCGS' *COINFACTS* even in as high a grade as MS-63 with just $50.00 separating the two, the 1888-P being slightly more expensive. As a date the 1888 quarter is less pricey than most of the other dates struck between 1879 and 1890 but from MS-64 or higher the 1888-P and S are quite expensive. Another distinction between the 1888-P and 1888-S is the strike. On some specimens of the 1888-S--like the coin shown above--the shield is weakly struck and not as sharp as other examples, something the writer was unaware of when be made the acquisition.

An 1888 Liberty Seated with motto 50¢ graded AU-58 by PCGS

Only 12,001 specimens were minted by the Philadelphia Mint of the 1888 Liberty Seated half-dollar. As with the other halves struck during the decade of the 1880s, the coin is somewhat scarce but not considered rare. This is due to the many contemporary citizens of the period who put away an example especially struck for collectors.

The certified AU-58 graded coin pictured at the bottom of column 1 was acquired at the FUN Show in January, 2011. Despite dullish toning, the coin is well struck with features of the clearly visible, indicative of an AU-58 specimen. While more expensive than any of the other denominations in the set the cost to the author turned out to be well below what most of the recent prices realized show since all exceed the suggested retail price in the current PCGS ***COINFACTS*** table for an AU-58 specimen. In 1888, 50¢ had the purchasing power of $13.00.

An 1888-O Morgan dollar graded MS-63 by NGC
The coin cost only $55.00 at the 2010 SCNA Convention

Of the four mints in operation in 1888, only three mints coined Morgan dollars that year, Philadelphia, with a whopping 19,183,000, the New Orleans with 12,150,000 and the San Francisco Mint with just, 657,000, paltry in comparison. The Carson City Mint--which would end its production five years later in 1893--struck none. Since most of these .900 fine silver cartwheels saw little circulation, the vast majority of the common date specimens such as the 1888-O remained tucked away in mint-sewn bags housed in hundreds of banks across the nation. Living in New York, it is unlikely that the author's grandfather ever saw one of these during the earning period of his lifetime as most of the Morgan dollars that circulated were in the far western states. As a result, common date Morgan dollars grading as high as MS-64 are downright "cheap" in comparison to all other obsolete US denominations. In 1888, a dollar had the purchasing power of $26.00.

For years the Morgan dollar type has been hyped more than any other obsolete US coin-type with outrageous high prices being asked by dealers specializing in grade-rarity high end coins certified MS-65 or better because most of the uncirculated issues of Morgan dollars were jostled considerably in the storage bags resulting in scrapes, tics, cuts, gashes along with possible rim nicks etc. Currently, the PCGS ***COINFACTS*** website lists suggested retail prices for Morgan dollars at $80.00 for a MS-63, $107 for an MS-64 and $525 for an MS-65 and for few MS-66s--that occasionally surface-- $1,850, with most prices realized 20% under sheet. The coin above cost $55.00.

There are a number of Morgan Dollar dates and mintmarks that are genuinely scarce to rare besides the legendary 1889-cc, 1893-S and 1895 proof, but the 1888-O along with the vast majority of the others is not one of them.

AUGUSTA COIN CLUB, INC.
MINUTES OF MEETING
December 21, 2017

The meeting was called to order at 7:01 p.m. at the Sunrise Grill by President, Steve Nix. We had 51 members and one guest present.

The Secretary's Report:

The November 16, 2017 minutes was not read. A copy is kept on file.

The Treasurer's Report:

: The treasurer's Report read by Stacey Plooster. We have $17,159.56 deposited in the club's checking account. Income was primarily from our Fall Coin Show. We netted a total of $1,364.72 which included a plug gain of roughly $150 from the concession stand, $501 net from raffle sales.

The Prize Winners:

Dot Cunningham won a Santa Class Silver Christmas Round. John Attaway won a Silver Snowman Christmas Round, John Kolmar won a Santa Claus Silver Round and Everitt Price won a Silver Christmas Round. The winner of the 50/50 raffle was Glenn Sanders, $67.00.

Recent Fall Show, Nov.17 & 18, 2017 Report:

David Chism - Bourse Chairman. The Fall Coin Show was held at the Columbia County Exhibition Center located at the Grovetown Wal-Mart at Exit 190. Reported 61 tables sold. The show was a great success. Club President Steve Nix gave thanks to everyone that helped at the concession stand and front desk. Shelby Plooster gave an YN Program on Saturday, November 18

. For future shows, President Nix announced that we are looking for someone to take over the concession stand. Exhibitors at our coin show were Bill Orne, Shelby Plooster, Charles White and Col. John Mason.

Our Spring Show will be on Fri. & Sat., May 16-17, 2018 at the Columbia County Expo Center in Grovetown.

The 2017 Augusta Coin Club: Medallion:

The silver-wash version of our 2017 Augusta Medallion

The winning selection of our 2017 Augusta Medallion was **the Old Academy Building of Richmond County**. The price to members is $12 for each for any of the three specimens, copper, antique bronze **(See bottom of page 1, column 1, ED.)** .and silver wash, **(bottom of column 1 of this page, ED.)**. As with the 2016 medallions, the club reduced the amount to 75 pieces, 25 in each alloy. The 2016 medallions have been sold out.

Old Business:

Instead of a program members brought refreshments and we held a pre Christmas party. Glenn Sanders gave the invocation for the meal. Thanks to everyone for bringing the goodies.

Nominating Committee:

Our new nominating committee chairman Everett Price reported that no new nominations for either the Executive Committee or the Board were submitted and moved we close the nominations. Secretary John Attaway cast one voted for the entire slate of officers and board members for 2018.

New Business:

Perfect Attendance for the 2017 year was; Arno Safran, Vilma Christian Safran, John Attaway, Bryan Holt, Sue Holt, Connie Clayton, Glenn Sanders, Charles White, Lynn Jennings and Joe Bert.

1st VP Glenn Sanders gave thanks to President Steve Nix and Bourse Chair David Chism for all the hard work on our coin shows. Before we had coin shows our balance was $2,100.00 and after 14 years of coins shows our balance is $17,159.56. **GREAT JOB GUYS!!**

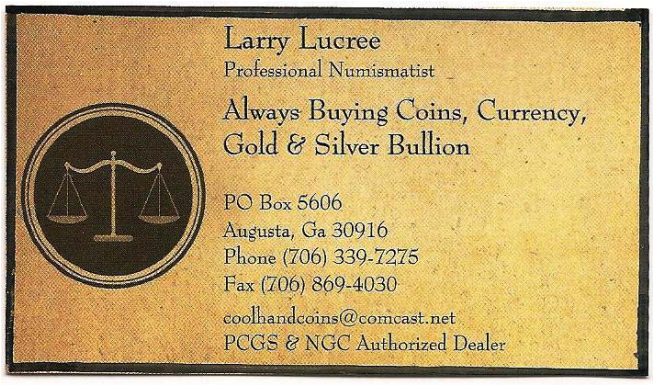
Areas Shows:

Fun Show – Tampa, FL, January 4-7, 2018
Perry Coin Show – Perry, GA, January 26-28, 2018

Monthly Club Auction:

Glenn Sanders ran the auction (17 lots). Shelby Plooster and Mike Joesbury delivered the goods as the auction was carried on therefore speeding up the proceedings. Our Bids recorder was Connie Clayton.

Respectively Submitted,
John Thomas Attaway, Secretary



Coins of the Month

The Key date 1811 half-cent graded VG-8
[Enlarge page 200% to better see coin's details.]

If you enjoy collecting early copper coins of the United States then you already know that the 1811 Classic Head half-cent is one of the more popular key dates of the series. Unlike the short-lived Classic Head large cent that was struck from 1808 thru 1814, the same design remained on the half-cent from 1809 thru 1836 although it was not struck in every year. The coin was designed by John Reich who joined the Mint in Philadelphia in 1807 as Asst. Chief Engraver to Robert Scot and remained thru 1817. It was 23.5 mm in diameter.

The coin shown above was acquired as a **VG-8** from the late Don Valenziano, a specialist in Early American Coppers and **as *honest as they come*** dealer at a major regional convention held in New York City in June, 1991 for $250 when such coins were far less costly than they are today. Today the suggested retail price for the coin in VG-8 is $900 according to PCGS' ***COINFACTS*** web site with recent auction prices realized averaging from $564, (unattractive) to $999 (very nice for grade1.)

The Classic Head half cent is grouped in two main periods. The first lasted just three years with coins dated 1809 thru 1811, the first being the most common, the second scarce and the third with a reported mintage of just 63,140 considered the most rare and expensive among the bone-fide business strike issues, ***(i.e., intended for circulation).***

After 1811, the half-cent was suspended for fourteen years before being resumed in 1825 supposedly at the request of some Baltimore business firms who may have wanted to make change for the Spanish dime-sized *Real* which was worth 12½¢. While the reported mintage for the 1825 was only 63,000, actually 140 less than the 1811 issue, it is considered a relatively common date with numerous survivors and priced as such along with the remaining business strike issues of the series, the 1826, the 1828 & 29 and finally, the 1832 thru 35, the last being the most common issue of all.

The 1835 half-cent, C-1, R1 graded MS-63 Brown by NGC
The most common date of the series
[Enlarge page 200% to better see coin's details.]

Between 1825 and 1835, no half-cents were dated 1827 or 1830. Finally, the 1831 & 1836 were struck as proof-only issues and are very rare. As for the common 1835 issue shown, it was acquired merely as an unc. "Raw" for $300 at a local coin shop, submitted for circulation to NGC in 2012 and graded MS-63 BN. The same PCGS *COINFACTS* site's suggested retail price for a MS-63 Brown specimen of the 1835 half-cent is just $550 today with most recent auction prices-realized showing figures well below that date proving once again that scarce to rare dates area far better long term investments than even some of our early US uncirculated common date coins.

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